

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

Morning Session:
Set: 10:30 AM (AST)
Started: 10:50 AM (AST)
Ended: 1:50 PM (AST)

Afternoon Session:
Set: 3:00 PM (AST)
Started: 3:26 PM (AST)
Ended: 7:45 PM (AST)

MINUTES OF PROCEEDINGS BEFORE
U.S. DISTRICT JUDGE LAURA TAYLOR SWAIN
COURTROOM DEPUTY: Lisa Ng and Carmen Tacoronte
COURT REPORTERS: Kelly Surina and Alena Lynch

DATE: February 15, 2018

In Re: The Financial Oversight & Management Board for Puerto Rico <i>as representative of</i> The Commonwealth of Puerto Rico, <i>et al.</i> Debtors	3:17-BK-3283 (LTS) (Jointly Administrated)
In Re: The Financial Oversight & Management Board for Puerto Rico <i>as representative of</i> Puerto Rico Power Authority Debtor	3:17-BK-4780 (LTS) (Jointly Administrated)

Motion Hearing held.

- Urgent Joint Motion of the Financial Oversight and Management Board for Puerto Rico and the Puerto Rico Fiscal Agency and Financial Advisory Authority for Entry of Interim and Final Orders (A) Authorizing Postpetition Secured Financing, (B) Granting Priming Liens and Providing Superpriority Administration Expense Claims, (C) Modifying the Automatic Stay, (D) Scheduling a Final Hearing,

Motion Hearing
February 15, 2018

and (E) Granting Related Relief **(the “Motion,” Case No. 17-3283, ECF No. 2298 and Case No. 17-4780 ECF No. 549)**

Opening statements heard and housekeeping matters discussed.

Testimony of Todd W. Filsinger, Gerardo Jose Portela Franco and Dustin Mondell heard. Andrew Wolfe’s testimony was read in open court by Attorney Timothy Mungovan.

During the afternoon session, housekeeping matters discussed. Respondents’ Exhibit E must be translated and filed as quickly as possible in accordance with the Local Rules for the District of Puerto Rico.¹

Movants rested their case.

Stephen J. Spencer called to the stand. No cross-examination and no re-cross for this witness.

Parties shall file an un-redacted version of DE 694 in 17-4780.²

Objectors rested.

Closing statements heard.

After hearing the parties, the Court declined to approve the request for post-petition secured financing. The Court will hold the Motion in abeyance pending the filing an anticipated amendment by the parties.

s/Carmen Tacoronte

Carmen Tacoronte
Courtroom Deputy Clerk

Exhibits Admitted:

Movants: 1, 2 (redacted as per parties’ request), 3, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 19, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 36, 40, 41 and 42

Respondents: A, B, C, D, E, F, J, K, L, N,O, P, Q, S, T, U, W, Y, AA, DD and GG

¹ English translations of Exhibits 24, E and F pending.

² Admitted as Respondents’ Exhibit A.